
JOURNAL OF THE BARBER COIN COLLECTORS' SOCIETY

Volume 25

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2014

What a Trip!



A bit of whimsy from our contributing editor

See page 10

Photo courtesy of Matthew Student



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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein
ANA Club Member C-146266

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BCCS PRESIDENT'S MESSAGE

I write this message on March 5th with Eileen waiting for this final *Journal* contribution.

Some of you may know the central and northeast regions have received record snowfall. Illinois (or possibly the Chicagoland area) is on track to set a high total inches of snow for this winter. At this point we've had 75 inches and the one inch predicted on last night's news is still falling at 7 AM. I commented last month that March will signal a change in weather. My logic was snowstorms will continue but be less frequent, and warmer temperatures will rid us of the first snow in December which never left the scene. My optimistic view hasn't been validated at this early date.

How did I get on this track with a weather commentary for Barber coins enthusiasts? My wife, Mary Clare, visited her sister for close to a week. She commented on the piles of coin-related stuff in several places in our home. Couldn't I work on these and clean up the 'mess?' I filed, organized, discarded and set aside numismatic and other stuff. When she arrived home, I was given a 'that-a-boy' for the transformed areas. Our members who are fastidious in keeping everything orderly may not understand my bragging about doing this. Our members who never adopted the clean and orderly desk or workbench ethic will understand what this means.

Now that I have achieved this benchmark, I can look forward to attending local shows, going to Baltimore, and enjoying the advent of late March and all of April sunny and snow-free weather!

Numismatic regards,
Phil Carrigan



Barbers in the News

A 1913 Liberty Head nickel sold for \$3,290,000 in the Heritage Auctions held at the Jan. 5-12, 2014 FUN Show. This price is actually lower than the \$3,737,500 it sold for in a 2010 Heritage auction, but is higher than the \$3,172,500 paid for the Walton specimen in April of last year.



BCCS EDITOR'S MESSAGE

April 20-26 is National Coin Week, sponsored by the American Numismatic Association. This year the theme is "Coin & Country: Celebrating Civic Service." Planned ANA activities revolve around the 50th anniversary of the Kennedy half-dollar and President John F. Kennedy's famous challenge: "Ask not what your country can do for you, ask what you can do for your country."

The ANA is holding a contest that promotes civic service, and is open to all ANA members. To learn more about how to enter, visit <http://www.money.org/numismatic-events/national-coin-week/member-volunteer-challenge.aspx>. Prizes include a 2014 American Eagle quarter ounce gold proof coin, silver commemorative coins, and 2014 proof sets.

There is also a NCW Club Trivia Challenge, open to all ANA member clubs. Clubs receiving the highest score will be entered in a grand prize drawing. 1st Prize: 1981 Willa Cather American Arts Commemorative Series half ounce gold medal; 2nd Prize: 2014 Civil Rights Act of 1964 proof silver dollar and 50 ANA Club Bucks; 3rd Prize: 1996 National Community Service proof silver dollar and 25 ANA Club Bucks. If you are interested in participating, let me know. I will send you the twenty question quiz by email or the USPS.

The winners of the 2013 Literary Contest can be found on page 11. Congratulations to all who submitted articles to the *Journal*. Every article received votes. If you have been considering contributing something to the *Journal*, I hope this is the year you do.

THE JOURNAL NEEDS YOUR ARTICLES!

Your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS May 25th

There are currently 267 BCCS members. Those of you who have not as yet sent in your 2014 BCCS dues will find a renewal reminder tucked inside your copy of this issue. Please mail your dues as soon as possible.



BCCS Treasurer's Annual Report

Opening balance January 1, 2013 \$9142.07

Receipts:

Dues	3030.00
Advertising	1070.00
Back issues	169.75
Donations	10.00

Total receipts: \$4279.75

Total funds available: \$13421.82

Expenses:

Journal production	3302.00	(Vol. 24 No. 1-4)
1000 Envelopes	201.82	
Refund overpayment of dues	31.00*	
Postage	1303.49	
Literary prizes	75.00	
FUN dues	15.00	

*includes 8.00 outstanding check

Total expenses: \$4928.31

Closing balance December 31, 2013 \$8493.51

Follow-up to Possible 1910-S Barber Dime RPD

From **George Kalas**

I just thought I'd send you a follow-up note to let you know that I did attend "the Money Show" of the southwest here in Houston earlier this month but unfortunately Mr. David Lange did not make it to the show according to a lady I spoke with at the NGC table.

I was not deterred, however, and I showed my 1910-S Barber Dime to several dealers at the show, asking them to study the date and to give me an opinion if there was anything unusual about it. Without exception, every dealer who looked at the coin stated that it appeared to be a re-punched date. One dealer said that the reason he was so confident in his judgment was because he looked at the date from multiple angles and it was plainly evident from every angle and was clearly not just the result of strike doubling.

While I was at the show, I looked at several other 1910-S Barber Dimes that I found at dealer tables, but none had the re-punched date.

So, perhaps I have a new discovery here after all? I'm thinking about submitting it to the authors of *Cherrypickers' Guide* to see what they think.

Cordially,
George Kalas



Dave Lawrence Barber Books now On-line at DLRC Website

All three David Lawrence Barber coin books - *The Complete Guide to Barber Dimes*, *The Complete Guide to Barber Quarters*, and *The Complete Guide to Barber Halves*, as well as *The Complete Guide to Certified Barber Coinage* by David Lawrence & John Feigenbaum - are available at the DLRC on-line library website: <http://www.stellacoinnews.com/>. Click on "Reference Books" and scroll down to the book title you want. Access is free. No membership required.

BCCS Regional Update

By **John Frost**, BCCS Regional Program Director

We are off to a good start in 2014. The first event of the year was our annual meeting at the **FUN Show** in Orlando. We discussed the upcoming Barber Halves Varieties Survey, as well as some ideas for marking the 25th Anniversary of the BCCS this summer. Some great "Show and Tell," with a number of members showing both items purchased at the FUN Show and other recent finds. Dale Friend brought in his 1892-O Micro O Half which is the Eliasburg coin, currently housed in a PCGS MS68 holder with a CAC sticker. One of the prettiest Barbers ever, it is the coin that adorns the BCCS banners we bring to shows. It was passed around the room and admiration was universal. I have seen the coin numerous times in the past and never grow tired of seeing it. A couple of attendees at the meeting said seeing that one coin made the trip to Orlando worthwhile all by itself! I agree.

A snowstorm dampened attendance in **Manchester, NH** in mid-February. Our meeting was tiny (because that day there was almost no attendance at the show at all), but Saturday livened up considerably, with many people stopping by our table looking at the exhibits and learning about the BCCS. We signed up three new members in Manchester.

At **Long Beach**, West Coast Director Glenn Holsonbake co-hosted a social meeting with Brian Cushing and the LSCC at the Rock Bottom Brewery. Long Beach has been a very slow place for both clubs due to numerous factors, but the evening meeting had 12-14 attendees for an evening of dinner and drink. Some good ol' coin talk, and a good time was had by all.

By the time you receive this, we will also have had club tables in several other regional shows including Bay State in Marlboro and the Mansfield (Williamantic) CT show. No meetings, but displays for both LSCC and BCCS to introduce the clubs to new prospective members. We do fairly well at these shows.

Coming up this spring (I can't wait) is our regular meeting at the March **Whitman Baltimore Expo**, on Friday, March 28, at 3:00. If you haven't been to a Baltimore show, please join us. For my money, this is the best show in the east after FUN and is consistently enjoyable.

We are still looking at options for **Central States** in April, but we don't have any concrete plans yet. We may be partnering with the LSCC again in Schaumburg, IL during the CSNS Show April 23-26. May is a relatively quiet month, and between CSNS and the June Baltimore show (Friday June 27 at 3:00), there will likely be a few local shows added in various parts of the country. Please check the website, as the home page always has the list of upcoming shows.

If you want to help the BCCS, please help us at a Local or Regional Show. Many Club Shows will give collector clubs a table on the bourse floor. It is a win-win: it helps bring collectors to their shows, and it helps the clubs. There is no better way to meet other Barber enthusiasts and it is great fun -- just ask any of us who have spent time behind a table! And you can help promote the club, and introduce people to Barber coinage. Please send email to BCCS@barbercoins.org. If you want to host a meeting at a local show, you can also check out resources at: www.barbercoins.org/regional.html.

Hope to see you at one of our upcoming meetings!

Upcoming BCCS Events

Whitman Baltimore Expo, March 27-28, Baltimore (MD) Convention Center.
BCCS Meeting: Friday, March 28, 3:00 p.m.

Central States (CSNS), April 23-26, Schaumburg, IL. Possible event with the LSCC. Details to be determined.

Pawcatuck Valley Coin Club Show, Norwich, CT, Sunday, May 4, Club Table only, 8:30 a.m.

Whitman Baltimore Expo, June 26-28, Baltimore (MD) Convention Center.
BCCS Meeting: Friday, June 27, 3:00 p.m.

Raleigh Coin Club Annual Show, Possible event for BCCS, July 18-20

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Other shows will be added to the schedule – check the website for updates. Also, emails about added shows will be sent to the BCCS Blind Email List.

WHAT A TRIP!

By **Matthew Student**

Once we were in a couple of boxes. My friends and I. Barber halves. The weird human who got hold of us looked us over from time to time, but we always ended up back in several plastic tubes.

Well, eventually he took the time to sort us into good-looking halves and, well, let's call the other halves "really showing their age." Were we in for some special treatment?

Then one day he and another CCF member entered into negotiations. The 16 of us were going to a new home! Where were we going? Really, we were all sick of winter, freezing our reverses off. A few of us had our heads frozen in the snow. ANYPLACE had to be better!

We were carefully packaged, labeled, and put into a pitch dark box. I do not mind telling you that we were more than a little afraid. We were moved from place to place, strange voices and sounds heard in the background. Then all was still.

Several of us had begun to doze off when all of a sudden we heard a LOUD noise, enough to wake the dead. Acceleration. Gravity. I learned later that we were in something called an airplane. We were all fearful. A few of us started to cry. The noise would not go away.

After 9 or 10 hours the dreadful noise stopped, only to be replaced by more voices and sounds. We sat still, awaiting our fate. We began to feel warmer for some reason. Then, a blinding light streamed into our box for the the first time in what seemed like an eternity. We were in some place called Honolulu.

And, as a strange human looked at us one by one, our spirits grew as warm as our metals. For the human was smiling. We were in a new home, and the view of the ocean makes us all smile!

But what of our brothers and sisters left behind? What fate is in store for them? Will another nice CCF member welcome them or is it their destiny to be tossed into a melting pot?

2013 Literary Contest Results

1st Place - \$50 - "Assembling a Set of Circulated Barber Quarters" by Vernon Sebbby

2nd Place - \$25 - "My New York City Subway Hoard" by Bill Rodriguez

3rd Place - 1 year FREE BCCS membership - "The Find of My Lifetime" by Gary Waddell

Congratulations to the winners and many thanks to all members who submitted articles. Every article entered received votes. Our 2014 contest opens with this issue. To be entered, simply submit an article for publication in the Journal.

FOR SALE: BCCS *Journal* First Eleven Issues

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Quarter Conundrum

By **Evan Kopald**

If one based the value of Barber Quarters strictly on amount minted, one might think logically that the coin with the lowest mintage would be the most expensive, while coins with higher mintages would have lesser value. The numismatic marketplace belies this logic within the Barber Quarter series.

The table below compares the ten Barber Quarters with the lowest mintages referenced by the Red Book (2012) and approximate values from CDN (December 2013)*.

<u>Year and Mint**</u>	<u># Minted***</u>	<u>Price CDN VF***</u>
1913-S	40,000	\$ 6-7,000
1901-S	72,000	\$ 22,000
1896-S	188,000	\$ 3,400
1914-S	264,000	\$ 530
1913	484,000	\$ 150
1897-S	542,000	\$ 525
1899-S	708,000	\$ 100
1912-S	708,000	\$ 85
1909-O	712,000	\$ 750
1908-S	784,000	\$ 135

*Prices in the 2012 Red Book are relatively the same as in the CDN.

**Interesting to note that of the ten least minted, eight are from SF.

***Rounded off.

Why is the 1901-S, with a mintage almost twice that of the 1913-S, valued at three times as much? The value is consistently 300% more in every grade. Consider CDN suggestion of a price of a 1901-S in G-4 being \$3,700, while the 1913-S in the same grade is \$1,350; additionally in F-12 the '01-S reaches \$16,000, while its twelve year older sister goes for merely \$4,500. Even in the lofty grade of MS 65, the '01-S reaches \$60-65,000 and the '13-S at \$22,000.

There is a theory in numismatics that the first year and the last year of a coin series are hoarded, accounting for large numbers of pieces extant. In the Barber Quarter series, this seems to hold true for the first year, as 1892s with a

mintage of over 8 million pieces, are abundant in pretty much any condition and at reasonable prices compared to their less minted sisters. This is just to say that there are theories regarding coin survival, not necessarily that this applies to the exact query of this monograph.

Considerations:

- 1) San Francisco minted eight of the ten least minted.
- 2) Did the earthquake in 1906 effect coin mintage? Most likely not, as it was years away from 1901 and 1913.
- 3) Is there information available from the US Mint regarding planchet production for Barber Quarter mintage for 1913?
- 4) Why is the 1914-S with 264,000 minted less valuable than the 1909-O with a three times greater mintage?
- 5) What was going on historically in New Orleans in 1909 and San Francisco in 1901 that may have effected mintage, current availability?

Here is a fact from the history of San Francisco in 1901. Under the headline "The New Chinese Telephone Company," a newspaper article reads:

"The new exchange is in the three-story building at 743 Washington Street... The entrance to the exchange is up a long flight of narrow stairs, at the head of which is a gayly decorated sign in Chinese letters announcing the presence of the telephone, which, strangely enough, is one of the most popular of the American inventions among the Chinese.

On entering the ante-room one is met by a smiling and bowing functionary whose sole duty it is to make visitors welcome. Close by the door is a richly carved teakwood table, on which are kept tobacco and cigarettes and a nest of tea bowls while in a silk-covered caddy rests a large teapot, which is always kept filled with a tea of a good quality.

At the extreme end of this room on an altar of considerable size and great richness, a richness of gold and silver and red lacquer, rests a joss whose special duty is to guard and care for the interests of those who send speech over the wires. To many of the Chinese the telephone still holds, to a certain degree, qualities of the supernatural, and the joss is not a luxury, but a prime necessity.

The Chinese Telephone Company was to put [employ] girl operators when the exchange was refitted, and doubtless it will be done eventually. The company prefers women operators for many reasons, chiefly on account of good temper. But when the company found that girls would be unobtainable unless they were purchased outright, and that it would be necessary to keep a platoon of armed men to guard them, to say nothing of an official chaperon to look after proprieties, the idea of girl operators was abandoned."

How many freshly minted 1901-S Barber Quarters were used for payment at the Chinese Telephone Company that passed by the joss, while tobacco was smoked and tea drank?

In regard to numbers of coins slabbed by PCGS, 1,018 '01-S's have been encapsulated, while 721 '13-S's have had that privilege. So this fact does not shed any light on why the '01-S sells for three times the '13-S, but it would make more sense if there were less '01-S's slabbed to establish the discrepancy in price between the two.



1901-S Barber Quarter



1913-S Barber Quarter

In conclusion, there does not seem to be anything concrete that satisfactorily solves this conundrum.



BCCS “blind” Email List

The BCCS web service has the capability to send messages using a “Blind Carbon Copy” setting, which means everyone on the list gets the email, but nobody’s email address is displayed. The advantages to having such a list include the ability to post last-minute BCCS get-togethers at regional shows and other types of Society communications, if needed, without having to wait for the next issue of the Journal. It is completely voluntary, and is open to members only. If you wish to be on this list, please send an email to: BCCS@BarberCoins.org and your name will be added. Your information will not be disclosed to anyone, and you will only receive email regarding BCCS business from the BCCS email account.

Few People Saved Philadelphia Barber Halves

By Paul M. Green

Barber half dollars in general are the toughest type coin of the past century. Of the Barber halves, the most overlooked group within the set are probably the Philadelphia issues.

Overlooking Philadelphia issues is easy to understand. As the main mint of the United States, Philadelphia generally did have the highest mintages and, as a result, the coins of Philadelphia would usually be the most available. However, in the case of half dollars especially, that was not always the case, and that is seen in the case of Barber halves. Included among the Philadelphia dates are some very low mintage and surprisingly tough coins.

Low mintages are not everything when arriving at today's prices, especially in Mint State, and that is where we see that many of the Philadelphia Barber halves tend to be lower in prices than those from other facilities. Philadelphia coins were generally more heavily saved. Plus, in the case of the Barber half, there were proofs every year and that has helped the type supply today. Even so, it would be wrong to take the Philadelphia Barber halves for granted.

There were a number of factors working against the saving of Barber halves during the period from 1892-1915 when they were produced. The first factor was a simple one: they were not popular with the collectors of the time. To start with, collecting was in a slow cycle with the number of proofs being sold each year dropping. The national economy was also weak during the early years of the Barber half dollar. Further, no one was really impressed with the design. All of those considerations joined to make the Barber half dollar a set that was not being filled by many.

The Barber half was a problem for collectors even if they were interested - a half dollar was too much money for many collectors at the time. Nor did that situation change for a long time as even in the 1950s many younger collectors were not attempting Franklin half dollar sets simply because they were too expensive. That problem was seen in the case of Barber half dollars quite literally for the entire time they were produced. The average Barber half simply reached circulation and continued to circulate for decades. We see some strong proof of that fact in the New York Subway Hoard put together in the 1940s and purchased by the Littleton Coin Company back in the 1990s. The hoard included 24 complete sets of Barber

half dollars, and to be available in the 1940s means that some of the dates had been in circulation for 50 years.

The impact of the lack of saving, both when released and over the years in circulation, makes virtually every Barber half dollar a tougher coin than might be expected not just in Mint State, but also in circulated grades. Moreover, with such a long time in circulation, it is entirely possible that numbers of many dates were simply retired as too worn and destroyed, potentially meaning the mintage totals might not be accurate guides as to the availability of some dates today.

The very first 1892 Philadelphia Barber half dollar pointed immediately to the fact that it could not be taken for granted that the Philadelphia mintages would be high. The 1892 had a mintage of 935,245, which was lower than the 1892-S. The 1892 might have been saved, not unusual for the first year of a new design. Today in G-4, the 1892 lists at \$28.50 while an MS-60 is at \$475, basically an available-date price, suggesting saving around Philadelphia. An MS-65 is at \$3,400, slightly higher than the most available MS-65 dates which are at \$3,000. In this case, the numbers at the Professional Coin Grading Service serve as a good guide to how available or tough other dates might be. PCGS reports 111 examples in MS-65 and better, and over 500 total Mint State examples graded.

The 1893 would have a higher mintage of 1,826,792, but in fact it shows that there was definitely some saving in the first year, as the 1893 is much less available in Mint State where it has a price of \$535 in MS-60 and \$5,500 in MS-65. Those prices are deserved as PCGS has seen around 125 examples in Mint State and, of that total, only 21 were MS-65 or better.

The 1894 and 1895 would be similar in that both had mintages between one million and two million pieces. The 1894 would have the lower mintage at 1,148,972 which results in a price of \$32.50 in G-4 today, while the 1,835,218 mintage 1895 is at \$17.50 in that grade. In MS-60, the 1895 becomes the more expensive at \$595 while the 1894 is just \$500. They switch places again in MS-65 where the 1894 is at \$3,900 while the 1895 is \$3,500. The close prices are no accident; PCGS shows just one coin difference in the numbers seen of the two.

1896 again saw a low mintage of 950,000 at Philadelphia. The uneven nature of supplies in circulated grades is seen in the fact that the 1896 is just \$20 in G-4, less than the higher mintage 1894. With so much time in circulation, it is possible that greater numbers of the 1894 were destroyed, making it the tougher date today. In MS-60, the 1896 is at \$565, an MS-65 \$6,000, that price justified with only 14 examples having been graded in MS-65 or better today.

The final Philadelphia Barber half dollars of the 1890s showed significantly higher mintages. The 1897 was near 2.5 million while the 1898 was over 2.9 million and the 1899 was at over 5.5 million. These three are between \$12 and \$15 in G-4 with each being \$485 in MS-60. In MS-65, the three are between \$3,800 and \$4,800 with the 1899 being the most expensive at \$4,800 where PCGS has only graded 14 examples.

What happens in the case of the Philadelphia Barber half dollar is that a pattern does not last long. The 1900-1902 dates all had mintages between four million and five million. Generally speaking, all three are equally priced and equally available.

Just when the pattern seems to be established, there is the 1903 which had a decent mintage of 2,278,755. That is not a low total, so the 1903 is just \$13.50 in G-4, which is basically the same as the dates from 1900-1902. In MS-60, it is also similar to the three earlier years at \$500, but then suddenly, as opposed to roughly \$4,250 like the other dates, it is listed for \$11,000. That immediately raises the question as to whether it is that much tougher and, in fact, it is as PCGS has seen only five examples in MS-65 or better, while the three earlier dates are usually at a dozen or more pieces seen in top grade.

The 1904, mintage 2,992,670, was similar although not as extreme. Available in circulated grades, the 1904 is \$1,300 in MS-60 and \$6,600 in MS-65, both premium prices. The question becomes, do the numbers support the prices? Once again they do. PCGS reports just seven examples in MS-65 and higher grades. With a number just two coins lower than the 1903 but a price at about 50 percent of the 1903 level in MS-65, the question might well be why the 1904 is not more expensive. There could be a few factors explaining that - with limited demand and a very limited supply, you have the elements of a volatile situation in terms of price. There is another factor to be remembered, and that is the presence of proofs. These are cases where the proofs can potentially be substituted for MS-65 examples by some type collectors.

The proofs are a very real consideration as today the 1904 in Proof-65 is \$4,100, about \$2,500 below the MS-65 price. In the case of the 1903, with a Proof-65 at \$3,825 while an MS-65 is \$11,000, there is a very real financial incentive to consider using a proof in a collection. PCGS shows safely over 20 examples of both the 1903 and 1904 in Proof-65, and many more in lower grades. This makes the proof not only much less expensive, but also far easier to find offered.

The proof situation might surprise some, but we have to consider the times. The proof sales in 1903 and 1904 might have been around 700, down from over 1,200 in 1892. Even though the numbers moved up and down, the proofs sold each year had a very real advantage when it came to survival, as the only people acquiring proofs were serious collectors and that means much better care. We can see that in the famous 1895 Morgan dollar that was part of a set with an 1895 Barber half dollar. The total mintage of that set is put at 880 pieces, which was about average for 1895, yet the belief is that perhaps 600 examples of the 1895 proof-only dollar still exist. While the numbers are lower for the 1895 half dollar, the fact remains there are significantly more proofs available today, despite the much lower mintage, than there are examples in a grade like MS-65, and this trend runs throughout the entire period when Barber half dollars were produced - but only in the case of coins produced at Philadelphia.

In 1905, the Philadelphia Barber half dollar mintage dropped to just 662,727 pieces. We are not certain of any specific reason for the decline although Philadelphia, throughout, had other responsibilities that would cause its mintages to rise and fall, sometimes for no apparent reason. The lower mintage makes the 1905 a \$22.50 coin in G-4, and that has to be seen as a very good deal when you consider the low mintage. Perhaps the 1905 did survive in circulated grades, but it is also possible that, being from Philadelphia, it is simply overlooked. The 1905 is better in Mint State at \$575 in MS-60 and \$8,250 in MS-65 where the PCGS total is just 13 coins seen. Once again, the Proof-65 is an option at \$3,900 and the supply there is better as well, with more than 30 examples graded Proof-65 or better.

The 1906 and 1907 are basically at available-date prices of \$12 in G-4, \$485 in MS-60, and around \$3,250 in MS-65. In both cases, as well as a number of other dates, it's worth remembering that these are not common coins. They are available dates among Barber half dollars, but in both cases there were mintages of under three million pieces. Under no circumstances can such a mintage be considered large and these coins, as well as the others, were not saved in any numbers. They circulated for decades. Certainly, over time, there were many examples destroyed and lost. At today's basic price of \$12 in G-4, the conclusion has to be that any Philadelphia Barber half is a good value, and that includes even these more available dates.

In the cases of the 1908 and 1909, these are a couple of dates that, on the surface, seem to be available, thanks to mintages between 1.3 and 2.3 million pieces. In all Barber half dollar cases, the mintages are low, and that includes even the available dates. The totals of the 1908 and 1909, while low, make them average Barber halves. There were only a couple dates which would even reach the five million mark and none that would top six million. Under the circumstances, when it comes to availability, everything is relative to other Barber halves and, by that standard, the 1908 and 1909 are at least available in circulated grades. Where the 1908 and 1909 prove to be better is in the case of the 1908 in MS-65 where it lists for \$4,500 as only 17 examples have been graded MS-65 or better at PCGS. In the case of the 1909, it is the Proof-65 at \$4,000 that is worth noting. In fact, the dates since 1907 are all higher in Proof-65 at \$4,000 or more; the earlier dates tend to be \$3,300 and up but usually in the \$3,500 range. What the 1909 and others reflect is a continuing decline in proof mintages, making them less available than earlier dates, and that trend would continue with a couple exceptions until the end of Barber half production.

The 1910 would be the start of what is an interesting period. The mintage of the 1910 is just 418,551 and, by any standard, that is a low total. Yet its price is just \$20 in G-4. A comparison with the 1938-D Walking Liberty half dollar might well show the value. The 1938-D, which was actually saved in some numbers, had a higher mintage of 491,600, yet today in G-4 the 1938-D is \$120. There is no doubt that the 1938-D is more available, yet the lack of interest in Barber half dol-

lars today allows the 1910 to sit at \$20, making it a great value on an overlooked coin.

The 1910 is also very reasonable in Mint State as there is the number saved and not the mintage that really matters. At \$625 in MS-60 and \$4,000 in MS-65 with a Proof-65 at \$4,250, the 1910 is better but certainly not out of line considering its mintage and the PCGS numbers which show 19 examples in MS-65 or better.

The 1911 saw a return to a more normal mintage of 1,406,543 and the 1912 would be similar at 1,550,700. As it turned out, the 1911 would be the available date of the two based on prices today, while the 1912 is at a premium price of \$4,200 in MS-65, and it may be a sleeper at that price as PCGS has only graded 11 in MS-65 or better.

The 1913 mintage began the final three years of Philadelphia Barber half dollar mintages which were all extremely low. The 1913 had a mintage of 188,627, while the 1914 was at 124,610 with the 1915 at 138,450. Precisely what was happening at Philadelphia to produce such totals is uncertain, but in three years Philadelphia produced the three lowest mintages in the history of Barber half dollars, and those three dates are extremely interesting today.

With such low mintages, we might assume that the three dates were heavily saved at the time, but that is not the case. After all, there was a Barber quarter with a 40,000 mintage in 1913 and a Standing Liberty quarter with a 52,000 in 1916 and those were just a couple of a parade of lower-mintage dates during the period. The 1913, 1914 and 1915 Barber halves did not stand out. We also have some proof that they circulated for decades without being pulled out of circulation by collectors or dealers. The New York Subway Hoard had not only 24 complete sets of Barber halves, but also many individual examples of these dates, so there is no doubt that they were in circulation at least into the 1940s.

We have seen circulated prices of the three rising recently. It may be primarily a case of their low mintages attracting attention as they have been rising faster than other Barber half dollars. In G-4, the 1913 is now at \$70, while the lowest mintage 1914 is at \$150 with the 1915 at \$90. In today's market, those prices are reasonable for coins with such mintages, but future increases may be limited simply because of a lack of demand.

In Mint State, we see the 1913 at \$1,150 in MS-60 and \$4,850 in MS-65, while the 1914 is \$1,400 in MS-60 and \$7,500 in MS-65, with the 1915 at \$1,250 in MS-60 and \$6,500 in MS-65. The PCGS totals for the three show the 1913 with 16 pieces graded MS-65 or better, while the 1914 is at eight and the 1915 is at 12. Those actually are pretty close to what you would expect based on prices although it must be remembered that there is still a supply of proofs for all dates. Interestingly enough, based on PCGS totals, the toughest of the three in proof grades is the 1915.

Whatever grade you might select, there is really no doubt that the 1913,

1914 and 1915 are very interesting Barber half dollar dates and dates that seem to have a lot of potential if additional demand surfaces.

Actually, the matter of additional demand is key to all Philadelphia Barber half dollars. Based on the numbers graded and their low mintages, the Philadelphia Barber half dollar certainly seems to have a great deal of potential. The only real question is whether that will be recognized by enough collectors to push their prices to new levels in the future.

Editor's note: The following chart gives a comparison of the prices quoted for the date, mintmark, and grades mentioned in Paul Green's April 11, 2006 article and those given in the February 2014 Numismatic News "Coin Market."

April 2006 article			February 2014 "Coin Market"		
1892	in G-4	- \$ 28.50	\$	29.50	
	in MS-60	- \$ 475.00	\$	560.00	
	in MS-65	- \$ 3,400.00	\$	3,100.00	
1893	in MS-60	- \$ 535.00	\$	575.00	
	in MS-65	- \$ 5,500.00	\$	4,250.00	
1894	in G-4	- \$ 32.50	\$	32.50	
	in MS-60	- \$ 500.00	\$	560.00	
	in MS-65	- \$ 3,900.00	\$	3,050.00	
1895	in G-4	- \$ 17.50	\$	22.00	
	in MS-60	- \$ 595.00	\$	595.00	
	in MS-65	- \$ 3,500.00	\$	4,050.00	
1896	in G-4	- \$ 20.00	\$	22.50	
	in MS-60	- \$ 565.00	\$	625.00	
	in MS-65	- \$ 6,000.00	\$	5,000.00	
1897	in G-4	- \$ 12.00-15.00	\$	21.50	
	in MS-60	- \$ 485.00	\$	560.00	
	in MS-65	- \$ 3,800.00-4,800.00	\$	3,150.00	
1898	in G-4	- \$ 12.00-15.00	\$	20.50	
	in MS-60	- \$ 485.00	\$	560.00	
	in MS-65	- \$ 3,800.00-4,800.00	\$	3,150.00	
1899	in G-4	- \$ 12.00-15.00	\$	19.50	
	in MS-60	- \$ 485.00	\$	560.00	
	in MS-65	- \$ 4,800.00	\$	3,350.00	
1903	in G-4	- \$ 13.50	\$	19.50	
	in MS-60	- \$ 500.00	\$	560.00	
	in MS-65	- \$ 11,000.00	\$	7,000.00	
	in PR-65	- \$ 3,825.00	\$	3,750.00	

1904	in MS-60 - \$	1,300.00	\$	560.00
	in MS-65 - \$	6,600.00	\$	4,100.00
	in PR-65 - \$	4,100.00	\$	3,750.00
1905	in G-4 - \$	22.50	\$	23.50
	in MS-60 - \$	575.00	\$	650.00
	in MS-65 - \$	8,250.00	\$	5,650.00
	in PR-65 - \$	3,900.00	\$	3,750.00
1906	in G-4 - \$	12.00	\$	16.50
	in MS-60 - \$	485.00	\$	550.00
	in MS-65 - \$	3,250.00	\$	3,150.00
1907	in G-4 - \$	12.00	\$	16.50
	in MS-60 - \$	485.00	\$	550.00
	in MS-65 - \$	3,250.00	\$	3,600.00
1908	in MS-65 - \$	4,500.00	\$	3,350.00
1909	in PR-65 - \$	4,000.00	\$	3,750.00
1910	in G-4 - \$	20.00	\$	20.00
	in MS-60 - \$	625.00	\$	675.00
	in MS-65 - \$	4,000.00	\$	3,750.00
	in PR-65 - \$	4,250.00	\$	3,750.00
1912	in MS-65 - \$	4,200.00	\$	3,450.00
1913	in G-4 - \$	70.00	\$	77.00
	in MS-60 - \$	1,150.00	\$	1,600.00
	in MS-65 - \$	4,850.00	\$	4,950.00
1914	in G-4 - \$	150.00	\$	145.00
	in MS-60 - \$	1,400.00	\$	1,475.00
	in MS-65 - \$	7,500.00	\$	7,850.00
1915	in G-4 - \$	90.00	\$	100.00
	in MS-60 - \$	1,250.00	\$	1,350.00
	in MS-65 - \$	6,500.00	\$	5,850.00

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